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Directorate of Intelligence

Economic & Energy Indicators

15 August 1986

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Industrial Production

Percent change from previous period seasonally adjusted at an annual rate

	1981	1982	1983	1984	1985	1986			
						1st Qtr	Apr	May	Jun
United States	2.6	–7.2	5.9	11.6	2.3	0.5	8.0	–4.7	–5.6
Japan	1.0	0.4	3.5	11.1	4.6	0.7	0	4.0	6.1
West Germany	–2.3	–3.2	0.3	2.4	4.8	–0.3	72.6	–32.8	
France	–2.6	–1.5	1.1	2.5	0.5	–5.8	55.7	–46.5	
United Kingdom	–3.9	2.1	3.9	1.3	4.7	3.4	6.8	–15.2	
Italy	–1.6	–3.1	–3.2	3.3	1.2	11.7	16.4	–55.3	
Canada	0.5	–10.0	5.3	8.8	4.3	–0.9	4.6	–21.9	

Gross National Product [a]

Percent change from previous period seasonally adjusted at an annual rate

	1981	1982	1983	1984	1985			1986	
					Year	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr
United States	2.5	–2.1	3.6	6.4	2.7	4.1	2.1	3.8	1.1
Japan	4.1	3.1	3.3	5.0	4.5	2.7	5.8	–2.1	
West Germany	–0.2	–1.0	1.5	3.0	2.4	6.8	–0.2	–6.5	
France	0.2	1.8	0.7	1.5	1.3	3.7	2.1		
United Kingdom	–1.4	1.9	3.4	2.6	3.3	–1.1	1.8	2.9	
Italy	0.2	–0.5	–0.2	2.8	2.3	1.0	2.3	5.3	
Canada	3.3	–4.4	3.3	5.0	4.5	7.0	5.4		

[a] Constant market prices.

Consumer Prices

Percent change from previous period seasonally adjusted at an annual rate

	1981	1982	1983	1984	1985	1986			
						1st Qtr	2nd Qtr	Jun	Jul
United States	10.3	6.2	3.2	4.3	3.5	1.4	–1.7	5.7	
Japan	4.9	2.6	1.8	2.3	2.0	0	–0.8	0.6	
West Germany	6.0	5.3	3.3	2.4	2.2	–0.9	–1.1	0.4	–2.6
France	13.3	12.0	9.5	7.7	5.8	0.8	1.6	5.0	
United Kingdom	11.9	8.6	4.6	5.0	6.1	4.5	0.3	1.1	
Italy	19.3	16.4	14.9	10.6	8.6	6.2	5.0	6.5	3.6
Canada	12.5	10.8	5.8	4.3	4.0	4.8	2.9	0.1	

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Money Supply, M-1 [a]

Percent change from previous period seasonally adjusted at an annual rate

	1981	1982	1983	1984	1985	1986			
						1st Qtr	Apr	May	Jun
United States [b]	7.1	6.6	11.2	7.0	9.1	7.9	15.5	26.1	15.6
Japan	3.7	7.1	3.7	2.8	5.0	7.7	9.2	9.1	
West Germany	1.1	3.6	10.2	3.3	4.4	9.8	1.9	−5.8	21.3
France	12.2	13.9			8.7	17.0	−17.0	−3.1	
United Kingdom	NA	NA	13.0	14.7	16.7	9.1	31.6	64.7	14.7
Italy	11.2	11.6	15.1	12.3	13.7	8.9	11.9		
Canada	3.8	0.7	10.2	3.2	4.1	−13.3	−14.0	9.9	28.7

[a] Based on amounts in national currency units.
[b] Including M1-A and M1-B.

Unemployment Rate [a]

Percent seasonally adjusted

	1981	1982	1983	1984	1985	1986				
						1st Qtr	2nd Qtr	May	Jun	Jul
United States	7.5	9.6	9.4	7.4	7.1	7.0	7.1	7.2	7.0	6.8
Japan	2.2	2.4	2.7	2.7	2.6	2.6	2.8	2.7	2.7	
West Germany	5.6	7.7	9.2	9.1	9.3	10.2	8.6	8.5	8.4	8.6
France	7.6	8.4	8.6	9.6	10.0	9.9	10.0	10.0	10.1	10.2
United Kingdom	10.0	11.6	12.4	12.4	12.9	11.5	11.6	11.6	11.7	
Italy	8.4	9.1	9.9	10.4	10.7	11.5				
Canada	7.5	11.1	11.9	11.3	10.5	9.7	9.6	9.6	9.5	

[a] Unemployment rates for France are estimated.

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Foreign Trade [a]

Billion US $, f.o.b.

	1981	1982	1983	1984	1985	1986				
						1st Qtr	Mar	Apr	May	Jun
United States [b]										
Exports	233.5	212.3	200.7	217.6	213.3					
Imports	261.0	244.0	258.0	325.7	345.3	92.9	32.0	28.8	30.3	31.8
Balance	-27.5	-31.6	-57.4	-108.1	-132.0					
Japan										
Exports	149.6	138.2	145.4	168.1	173.9	47.8	15.8	16.7	17.6	16.8
Imports	129.5	119.6	114.0	124.1	118.0	30.0	9.4	9.7	9.1	10.2
Balance	20.1	18.6	31.4	44.0	55.9	17.8	6.4	7.0	8.5	6.7
West Germany										
Exports	175.4	176.4	169.5	171.9	184.3	55.0	17.3	21.9	17.5	21.1
Imports [c]	163.4	155.3	152.9	153.1	158.9	45.0	14.2	17.2	14.4	15.9
Balance	11.9	21.1	16.6	18.8	25.3	10.1	3.1	4.7	3.1	5.2
France										
Exports	106.3	96.4	95.1	97.5	101.9	30.4	9.9	9.9	9.7	10.1
Imports	115.6	110.5	101.0	100.3	104.5	30.3	10.2	10.6	10.0	10.3
Balance	-9.3	-14.0	-5.9	-2.8	-2.6	0.1	-0.4	-0.7	-0.3	-0.2
United Kingdom										
Exports	102.5	97.1	92.1	93.6	100.9	26.2	8.4	9.1	8.9	8.8
Imports	94.6	93.1	93.7	99.3	103.5	28.3	10.2	9.5	9.9	9.7
Balance	7.9	4.0	-1.6	-5.7	-2.5	-2.0	-1.8	-0.4	-1.0	-0.9
Italy										
Exports	75.4	73.9	72.8	73.4	78.8	23.3	7.6	8.2	8.1	8.2
Imports	91.2	86.7	80.6	84.4	90.8	25.7	8.4	8.2	7.9	7.9
Balance	-15.9	-12.8	-7.9	-10.9	-11.9	-2.4	-0.8	0	0.2	0.3
Canada										
Exports	70.5	58.5	73.7	86.5	88.0	21.6	6.7	7.4	7.0	
Imports	64.4	54.1	59.3	70.6	75.7	19.8	5.8	6.6	6.4	
Balance	6.1	14.4	14.4	15.9	12.3	1.8	1.0	0.8	0.6	

[a] Seasonally adjusted.
[b] Imports are customs values.
[c] Imports are c.i.f.

Current Account Balance [a]

Billion US $

	1981	1982	1983	1984	1985	1986				
						1st Qtr	Mar	Apr	May	Jun
United States	6.3	-8.1	-46.6	-106.5	-117.7	-33.7				
Japan	4.8	6.9	20.8	35.0	49.2	12.7	6.8	7.9	7.7	7.6
West Germany	-6.8	3.3	4.3	6.7	13.8	6.9	2.1	3.6	2.7	1.9
France	-4.7	-12.1	-4.9	-0.8	0.9	1.0				
United Kingdom	15.3	8.5	4.7	1.9	5.0	0.7	-1.0	0.7	0.1	0.1
Italy	-8.6	-5.7	0.6	-2.9						
Canada	-5.0	2.1	2.4	2.6	-0.4	-2.1				

[a] Seasonally adjusted; converted to US dollars at current market rates of exchange.

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Export Prices in US $

Percent change from previous period at an annual rate

	1981	1982	1983	1984	1985	1986			
						1st Qtr	Apr	May	Jun
United States	9.2	1.5	1.0	1.4	–0.7	–0.6	–2.4	2.1	
Japan	5.5	–6.4	–2.4	0.2	–0.6	26.1	48.1	12.9	
West Germany	–14.9	–2.8	–3.2	–7.1	0	40.8	0.2	20.4	–2.3
France	–12.0	–5.5	–4.8	–2.9	2.5	33.6			
United Kingdom	NA	NA	–6.2	–5.1	2.3	–2.6	6.0	9.1	–1.7
Italy	–7.8	–3.0	–4.4	–5.2	–0.3	25.9	–17.3	26.3	
Canada	3.9	–2.0	0.2	–0.4	–3.5	–15.0	–19.1	–2.5	

Import Prices in US $

Percent change from previous period at an annual rate

	1981	1982	1983	1984	1985	1986			
						1st Qtr	Apr	May	Jun
United States	5.3	–2.0	–3.7	1.7	–2.4	–7.4	–6.8	–2.4	
Japan	3.6	–7.4	–5.0	–2.8	–4.3	–5.3	–59.0	–54.3	
West Germany	–8.6	–4.7	–5.2	–4.8	–1.5	10.1	–22.9	–7.9	–24.1
France	–7.8	–7.2	–7.0	–3.8	–0.3	9.4			
United Kingdom	NA	NA	–5.7	–4.5	0.5	–0.5	–3.6	3.9	–18.2
Italy	1.0	–5.3	–6.6	–3.7	–1.0	10.7	–19.8	–19.2	
Canada	8.7	–1.1	0.6	1.0	–2.1	0.2	21.1	–2.6	

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Exchange Rate Trends

Percent change from previous period at an annual rate

	1981	1982	1983	1984	1985	1986				
						1st Qtr	Apr	May	Jun	Jul
Trade-Weighted										
United States	10.5	10.6	5.8	9.1	6.3	–17.8	–4.5	–13.7		
Japan	9.3	–5.7	10.4	6.2	6.8	26.8	22.1	81.8		
West Germany	–2.1	7.0	5.8	1.0	1.7	8.5	2.7	11.3		
France	–5.1	–6.1	–4.7	–2.1	2.7	5.8	–31.1	–3.1		
United Kingdom	2.5	–2.1	–5.0	–2.5	2.0	–26.0	38.0	11.8		
Italy	–9.2	–5.1	–1.6	–3.1	–3.8	5.5	–0.1	9.3		
Canada	0.3	0.2	2.3	–2.3	–3.6	–13.1	11.2	6.2		
Dollar Cost of Foreign Currency										
Japan	2.7	–12.9	4.6	0	–0.3	32.2	22.8	42.8	–2.2	45.8
West Germany	–24.6	–7.2	–5.2	–11.5	–3.3	31.3	3.7	19.5	–1.0	32.5
France	–28.7	–20.8	–15.9	–14.7	–2.7	29.7	–39.1	15.7	–2.8	25.6
United Kingdom	–13.2	–13.4	–13.3	–11.9	–3.0	1.7	28.7	19.3	–7.7	1.4
Italy	–32.8	–18.8	–12.3	–15.6	–8.6	30.1	–4.7	18.8	–2.0	32.1
Canada	–2.5	–2.9	0.1	–5.1	–5.4	–6.9	13.1	6.4	–13.1	7.6

Money Market Rates

Percent

	1981	1982	1983	1984	1985	1986				
						1st Qtr	2nd Qtr	Apr	May	Jun
United States 90-day certificates of deposit, secondary market	16.24	12.49	9.23	10.56	8.16	7.68	6.77	6.67	6.75	6.88
Japan loans and discounts (2 months)	7.79	7.23	NA	6.66	6.52	6.38	5.98	6.12	5.98	5.82
West Germany interbank loans (3 months)	12.19	8.82	5.78	5.96	5.40	4.51	4.52	4.47	4.55	4.55
France interbank money market (3 months)	15.47	14.68	12.51	11.74	9.97	8.96	7.41	7.55	7.27	7.41
United Kingdom sterling interbank loans (3 months)	13.85	12.24	10.12	9.91	12.21	12.26	10.09	10.41	10.14	9.72
Italy Milan interbank loans (3 months)	20.13	20.15	18.16	15.91	14.95	16.00	12.71	13.66	12.50	11.97
Canada finance paper (3 months)	18.46	14.48	9.53	11.30	9.71	11.08	9.03	9.52	8.78	8.80
Eurodollars 3-month deposits	16.87	13.25	9.69	10.86	8.41	7.91	7.00	6.95	6.99	7.07

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Agricultural Prices

	1981	1982	1983	1984	1985	1986			
						1st Qtr	2nd Qtr	May	Jun
Bananas Fresh imported, (Total world, $ per metric ton)	214.0	217.0	232.0	243.0	110.3	109.8	NA	109.2	NA
Beef (¢ per pound)									
Australia (Boneless beef, f.o.b. US Ports)	112.4	107.4	111.1	101.0	96.6	97.6	91.3	91.2	89.3
United States (Wholesale steer beef, midwest markets)	100.0	101.4	97.6	100.9	90.7	87.8	84.4	85.8	83.9
Cocoa (¢ per pound)	89.8	74.3	92.1	106.2	98.7	95.7	82.6	81.4	81.4
Coffee ($ per pound)	1.28	1.40	1.32	1.44	1.43	2.01	1.73	1.77	1.51
Corn (US #3 yellow, c.i.f. Rotterdam, $ per metric ton)	150	123	148	150	125	116	116	117	118
Cotton (World Cotton Prices, "A" index, c.i.f. Osaka, US ¢/lb.)	72.69	74.48	85.71	63.91	57.87	53.60	45.51	46.58	40.67
Palm Oil (United Kingdom 5% bulk, c.i.f., $ per metric ton)	571	445	502	730	501	289	241	237	243
Rice ($ per metric ton)									
US (No. 2, milled, 4% c.i.f. Rotterdam)	632	481	514	514	484	453	352	323	293
Thai SWR (100% grade B c.i.f. Rotterdam)	573	362	339	310	249	236	224	221	226
Soybeans (US #2 yellow, c.i.f. Rotterdam, $ per metric ton)	288	244	282	283	225	218	213	215	210
Soybean Oil (Dutch, f.o.b. ex-mill, $ per metric ton)	507	447	527	727	571	407	348	345	351
Soybean Meal (US, c.i.f. Rotterdam $ per metric ton)	252	219	238	197	157	188	184	184	181
Sugar (World raw cane, f.o.b. Caribbean Ports, spot prices ¢ per pound)	16.93	8.42	8.49	5.18	4.04	5.83	7.45	7.64	6.36
Tea Average Auction (London) (¢ per pound)	91.0	89.9	105.2	156.6	90.0	86.4	85.6	85.9	79.7
Wheat (US #2. DNS c.i.f. Rotterdam, $ per metric ton)	210	187	183	182	169	172	158	163	140
Food Index [a] (1980=100)	88	78	86	92	81	95	94	95	88

[a] The food index is compiled by *The Economist* for 14 food commodities which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

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Industrial Materials Prices

	1981	1982	1983	1984	1985	1986			
						1st Qtr	2nd Qtr	May	Jun
Aluminum (¢ per pound)									
Major US producer	77.3	76.0	77.7	81.0	81.0	81.0	81.0	81.0	81.0
LME cash	57.4	44.9	65.1	56.8	47.2	51.4	53.1	52.8	53.7
Chrome Ore (South Africa chemical grade, $ per metric ton)	53.0	50.9	50.0	50.0	43.9	40.0	40.0	40.0	40.0
Copper [a] (bar, ¢ per pound)	79.0	67.1	72.0	62.4	64.5	64.5	64.5	64.4	64.1
Gold ($ per troy ounce)	460.0	375.5	424.4	360.0	317.2	342.6	341.6	342.6	342.5
Lead [a] (¢ per pound)	32.9	24.7	19.3	20.0	17.7	16.7	17.6	17.0	19.0
Manganese Ore (48% Mn, $ per long ton)	82.1	79.9	73.3	69.8	68.4	67.2	64.8	64.8	64.8
Nickel ($ per pound)									
Cathode major producer	3.5	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2
LME Cash	2.7	2.2	2.1	2.2	2.2	1.8	1.8	1.8	1.9
Platinum ($ per troy ounce)									
Major producer	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475.0	475.0
Metals week, New York dealers' price	446.0	326.7	422.6	358.2	291.0	383.1	420.1	412.0	432.3
Rubber (¢ per pound)									
Synthetic [b]	47.5	45.7	44.0	44.4	44.1	42.8	NA	39.7	NA
Natural [c]	56.8	45.4	56.2	49.6	42.0	41.7	40.1	40.1	41.0
Silver ($ per troy ounce)	10.5	7.9	11.4	8.1	6.1	5.9	5.2	5.1	5.2
Steel Scrap [d] ($ per long ton)	92.0	63.1	73.2	86.4	74.4	74.0	NA	71.5	NA
Tin [a] (¢ per pound)	641.4	581.6	590.9	556.6	543.2	357.4	250.5	249.3	244.2
Tungsten Ore (contained metal, $ per metric ton)	18,097	13,426	10,177	10,243	10,656	8,673	7,567	7,474	7,474
US Steel (finished steel, composite, $ per long ton)	543.5	567.3	590.2	611.6	617.8	551.2	NA	554.8	NA
Zinc [a] (¢ per pound)	38.4	33.7	34.7	41.5	35.4	28.5	32.7	31.9	36.5
Lumber Index [e] (1980=100)	95	84	114	105	103	100	121	121	112
Industrial Materials Index [f] (1980=100)	85	71	82	76	69	68	70	70	70

[a] Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME. As of February 1986 tin prices from the Penang market.
[b] S-type styrene, US export price.
[c] Quoted on New York market.
[d] Average of No. 1 heavy melting steel scrap and No. 2 bundles delivered to consumers at Pittsburgh, Philadelphia, and Chicago.
[e] This index is compiled by using the average of 10 types of lumber whose prices are regarded as bellwethers of US lumber construction costs.
[f] The industrial materials index is compiled by *The Economist* for 18 raw materials which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

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World Crude Oil Production
Excluding Natural Gas Liquids

Thousand b/d

	1981	1982	1983	1984	1985 [a]	1986 [a]			
						1st Qtr	Feb	Mar	Apr
World	**55,837**	**53,092**	**52,625**	**53,674**	**52,931**	**54,029**	**54,684**	**53,683**	**53,520**
Non-Communist countries	**41,602**	**38,810**	**38,228**	**39,257**	**38,692**	**39,758**	**40,423**	**39,417**	**39,181**
Developed countries	12,886	13,276	13,864	14,302	14,730	15,022	15,070	14,872	13,949
United States	8,572	8,658	8,680	8,735	8,933	8,898	8,934	8,821	8,791
Canada	1,285	1,270	1,356	1,411	1,457	1,480	1,480	1,480	1,300
United Kingdom	1,811	2,094	2,299	2,535	2,533	2,711	2,699	2,699	2,554
Norway	501	518	614	700	785	856	870	860	319
Other	717	736	915	921	1,022	1,077	1,087	1,012	985
Non-OPEC LDCs	6,036	6,633	6,823	7,515	7,845	7,556	7,393	7,605	7,712
Mexico	2,321	2,746	2,666	2,746	2,733	2,376	2,400	2,219	2,358
Egypt	598	665	689	827	874	758	600	800	760
Other	3,117	3,222	3,468	3,942	4,238	4,422	4,393	4,586	4,594
OPEC	22,680	18,901	17,541	17,440	16,117	17,180	17,960	16,940	17,520
Algeria	803	701	699	638	645	602	550	600	600
Ecuador	211	211	236	253	280	275	220	300	300
Gabon	151	154	157	152	153	160	160	160	160
Indonesia	1,604	1,324	1,385	1,466	1,235	1,223	1,300	1,175	1,215
Iran	1,381	2,282	2,492	2,187	2,258	1,890	2,200	1,800	2,000
Iraq	993	972	922	1,203	1,437	1,732	1,880	1,650	1,500
Kuwait [b]	947	663	881	912	862	1,169	1,100	1,400	1,400
Libya	1,137	1,183	1,076	1,073	1,069	1,000	1,000	900	900
Neutral Zone [c]	370	317	390	410	355	276	300	230	240
Nigeria	1,445	1,298	1,241	1,393	1,464	1,417	1,400	1,550	1,650
Qatar	405	328	295	399	302	352	300	350	180
Saudi Arabia [b]	9,625	6,327	4,867	4,444	3,290	4,256	4,600	4,000	4,600
UAE	1,500	1,248	1,119	1,097	1,146	1,287	1,400	1,305	1,255
Venezuela	2,108	1,893	1,781	1,813	1,621	1,541	1,550	1,520	1,520
Communist countries	**14,235**	**14,282**	**14,397**	**14,417**	**14,239**	**14,271**	**14,261**	**14,266**	**14,339**
USSR	11,800	11,830	11,864	11,728	11,350	11,350	11,350	11,350	11,390
China	2,024	2,042	2,121	2,280	2,496	2,496	2,496	2,496	2,496
Other	411	410	412	409	393	425	415	420	453

[a] Preliminary.
[b] Excluding Neutral Zone production, which is shown separately.
[c] Production is shared equally between Saudi Arabia and Kuwait.

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Big Seven: Inland Oil Consumption

Thousand b/d

	1981	1982	1983	1984	1985	1986					
						Jan	Feb	Mar	Apr	May	June
United States [a]	16,058	15,296	15,184	15,708	15,697	15,923	16,056	16,188	15,743	15,852	16,150
Japan	4,444	4,204	4,193	4,349	4,121	4,661	5,005	4,532	3,949		
West Germany	2,120	2,024	2,009	2,012	2,060	2,096	2,406	2,141	2,640		
France	1,744	1,632	1,594	1,531	1,493	1,626	2,009	1,525	1,679	1,222	
United Kingdom	1,325	1,345	1,290	1,624	1,402	1,286	1,483	1,447	1,416		
Italy [b]	1,705	1,618	1,594	1,513	1,516	1,718	1,855	1,535	1,495	2,106	1,506
Canada	1,617	1,454	1,354	1,348	1,344	1,346	1,374	1,183	1,239	1,325	

[a] Including bunkers, refinery fuel, and losses.
[b] Principal products only prior to 1981.

Big Seven: Crude Oil Imports

Thousand b/d

	1981	1982	1983	1984	1985	1986					
						Jan	Feb	Mar	Apr	May	June
United States	4,406	3,488	3,329	3,402	3,216	3,329	2,993	3,000	3,701	3,872	4,508
Japan	3,919	3,657	3,567	3,664	3,377	3,126	4,273	3,673			
West Germany	1,591	1,451	1,307	1,335	1,284	1,321	1,258	1,429	1,285	1,404	1,263
France	1,804	1,596	1,429	1,395	1,476	1,430	1,420	1,380	1,608		
United Kingdom	736	565	456	482	523	493	445	494			
Italy	1,816	1,710	1,532	1,507	1,462						
Canada	521	334	247	244	283	353	423				

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Crude Oil Prices

US $ per barrel

	1980	1981	1982	1983	1984	1985	1986			
							1st Qtr	2nd Qtr	May	Jun
OPEC Average [a] (Official Sales Price)	30.87	34.50	33.63	29.31	28.70	28.14	28.09	28.08	28.07	28.11
World Average Price	NA	NA	NA	NA	NA	27.16	20.67	NA	14.06	NA

[a] F.o.b. prices set by the government for direct sales and, in most cases, for the producing company buy-back oil. Weighted by the volume of production.

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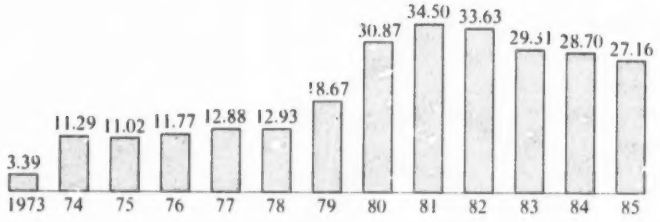
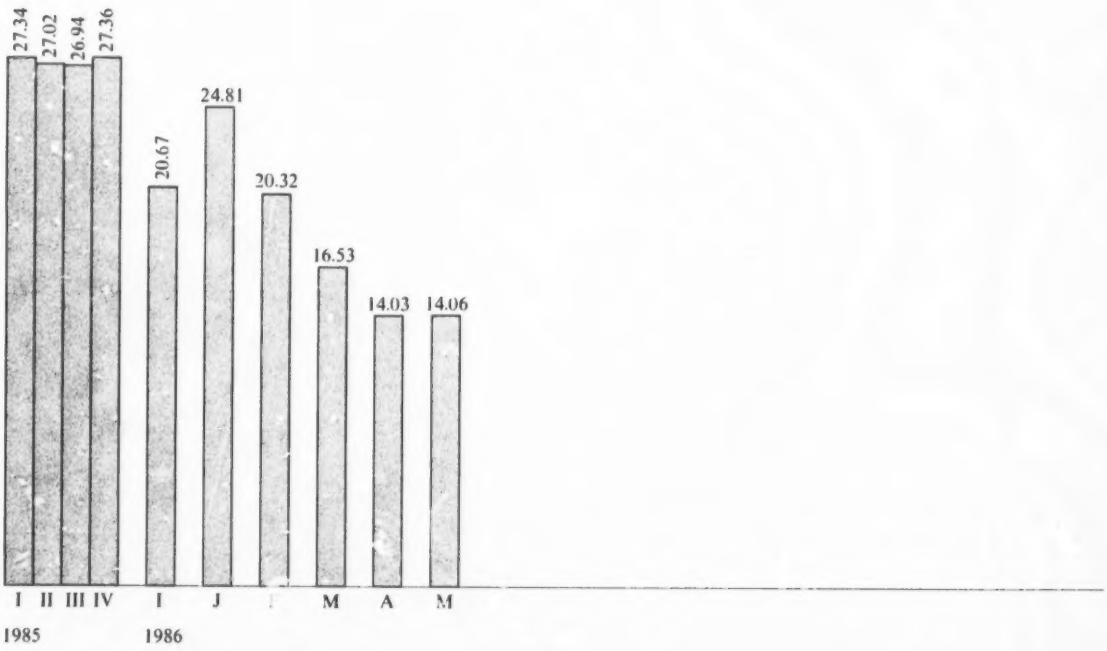
Average Crude Oil Sales Price[a]

US $ per barrel





[a] The 1973 price is derived from posted prices. 1974-84 prices are derived from OPEC official sales prices, and beginning in 1985, prices are a measure of average world sales prices.

Unclassified

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